

# ELLI MAN

## REPORT

# 2Q 2014

## MIAMI BEACH/ BARRIER ISLANDS SALES

Quarterly Survey of Miami Beach/Barrier Islands Sales

### CONDO & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

5.4%

#### PACE

Absorption Rate

2.9 mos

#### SALES

Closed Sales

15.1%

#### INVENTORY

Total Inventory

34.3%

#### MARKETING TIME

Days on Market

8 days

#### NEGOTIABILITY

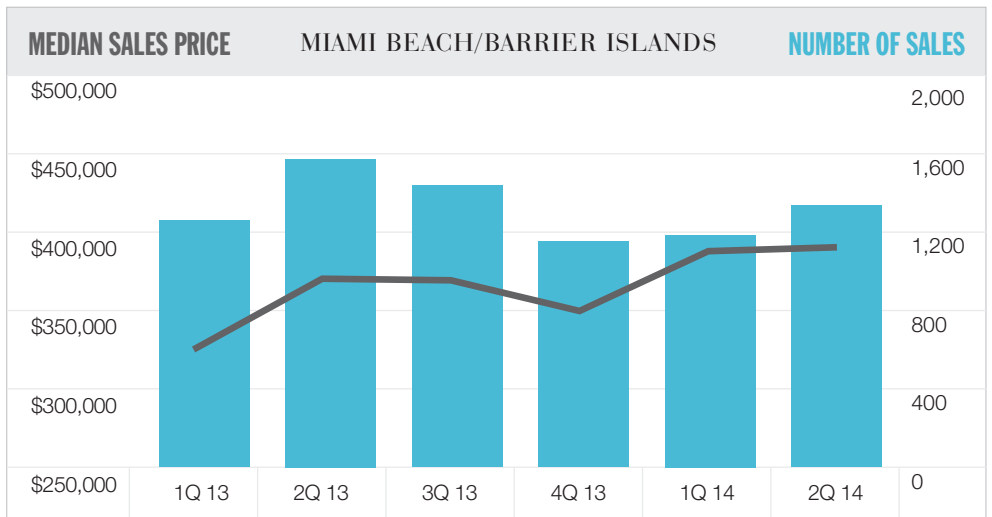
Listing Discount

0.4%

- Price indicators were higher than prior year levels
- Rising prices have brought more re-sale inventory into the market
- Average marketing times continued to decline

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Miami Beach/Barrier Islands Matrix	2Q-2014	%Chg (qRT)	1Q-2014	%Chg (yR)	2Q-2013
Average Sales Price	\$950,832	10.0%	\$864,263	8.7%	\$874,579
Average Price per Sq Ft	\$622	8.7%	\$572	9.7%	\$567
Median Sales Price	\$390,000	0.6%	\$387,500	5.4%	\$370,000
Number of Sales (Closed)	1,334	12.7%	1,184	-15.1%	1,572
Days on Market (From Last List Date)	52	2.0%	51	-13.3%	60
Listing Discount (From Last List Price)	7.9%		6.7%		7.5%
Listing Inventory (Active)	3,681	0.1%	3,677	34.3%	2,740
Absorption Rate (Months)	8.3	-10.8%	9.3	59.6%	5.2
Year-to-Date	2Q-2014	%Chg (qTR)	1Q-2014	%Chg (yR)	2Q-2013
Average Sales Price (YTD)	\$910,126	N/A	N/A	15.5%	\$787,834
Average Price per Sq Ft (YTD)	\$598	N/A	N/A	12.0%	\$534
Median Sales Price (YTD)	\$390,000	N/A	N/A	11.4%	\$350,000
Number of Sales (YTD)	2,518	N/A	N/A	-11.0%	2,830



The Miami Beach/Barrier Islands region was characterized by rising housing prices, an increase in inventory off of year ago lows and a decline in distressed sales. Listing inventory has jumped 34.3% to 3,681 from the year ago "bottom." Sellers have been pulled into the market by rising housing prices. Median sales price increased 5.4% to \$390,000 from the same period a year ago. Average sales price and average price per square foot followed the same pattern, rising 8.7% and 9.7% respectively. As a result, sales activity fell 15.1% to 1,334 raising the absorption rate, the

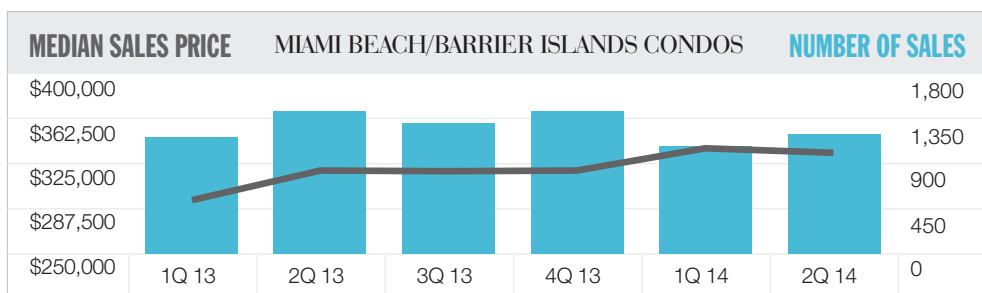
number of months to sell all listing inventory at the current rate of sales, to 9.3 months. The luxury condo market, representing the highest 10% of all sales, began at \$1,600,000 in the second quarter. Median sales price increased 10.1% to \$2,500,000 from the year ago quarter, outpacing the overall market. The median sales price of the luxury single family market had an entry threshold of \$5,750,000 and increased 5.1% to \$8,935,000 from the same period last year. Luxury inventory for condos and single family properties expanded 12.9% and 47.5% respectively from the same period last year.

# CONDOS

- Price indicators were above prior year levels, distressed prices rose faster
- Sales volume fell as inventory climbed higher from prior year lows
- Negotiability and marketing times declined

Condo Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$725,911	9.5%	\$663,082	10.0%	\$659,865
Average Price Per Sq Ft	\$601	8.7%	\$553	9.9%	\$547
Median Sales Price	\$335,000	-1.1%	\$338,800	4.7%	\$320,000
Non-Distressed	\$385,000	0.0%	\$385,000	1.3%	\$380,000
Distressed	\$191,100	5.0%	\$182,000	12.4%	\$170,000
Number of Sales (Closed)	1,176	11.6%	1,054	-16.3%	1,405
Non-Distressed	1,019	13.0%	902	-14.7%	1,195
Distressed	157	3.3%	152	-25.2%	210
Days on Market (From Last List Date)	52	4.0%	50	-13.3%	60
Listing Discount (From Last List Price)	6.9%		6.2%		7.2%
Listing Inventory (Active)	3,234	-0.2%	3,241	34.4%	2,406
Absorption Rate (Months)	8.3	-9.8%	9.2	62.7%	5.1

Condo Mix	Sales Share	Med. Sales Price
Studio	11.6%	\$154,000
1-bedroom	37.2%	\$235,250
2-bedroom	38.9%	\$505,000
3-bedroom	10.2%	\$1,450,000
4-bedroom	1.5%	\$3,450,000
5+ bedroom	0.5%	\$3,862,500

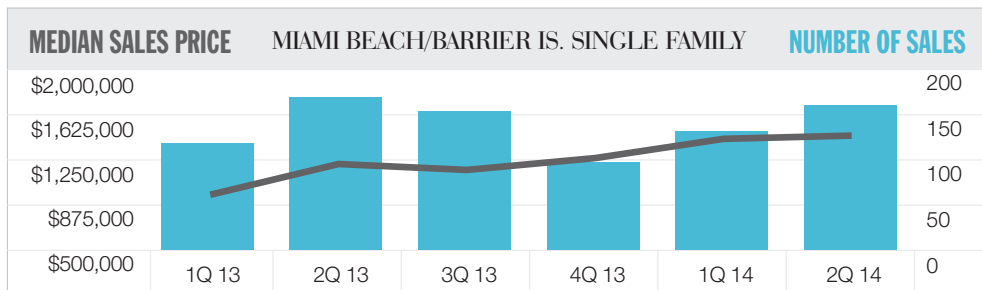


# SINGLE FAMILY

- Prices generally higher, non-distressed prices surged
- Inventory expanded from year ago "bottom"
- With higher supply and lower sales, pace of market has eased

Single Family Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$2,624,928	5.2%	\$2,495,374	-2.1%	\$2,681,004
Average Price Per Sq Ft	\$778	7.6%	\$723	6.1%	\$733
Median Sales Price	\$1,490,000	1.9%	\$1,462,500	19.2%	\$1,250,000
Non-Distressed	\$1,582,500	3.8%	\$1,525,000	16%	\$1,363,770
Distressed	\$437,000	-41.1%	\$742,500	-13.0%	\$502,500
Number of Sales (Closed)	158	21.5%	130	-5.4%	167
Non-Distressed	146	25.9%	116	-3.3%	151
Distressed	12	-14.3%	14	-25.0%	16
Days on Market (From Last List Date)	56	0.0%	56	-3.4%	58
Listing Discount (From Last List Price)	15.5%		10.6%		9.8%
Listing Inventory (Active)	447	2.5%	436	33.8%	334
Absorption Rate (Months)	8.5	-15.8%	10.1	41.7%	6.0

Condo Mix	Sales Share	Med. Sales Price
Studio	11.6%	\$154,000
1-bedroom	37.2%	\$235,250
2-bedroom	38.9%	\$505,000
3-bedroom	10.2%	\$1,450,000
4-bedroom	1.5%	\$3,450,000
5+ bedroom	0.5%	\$3,862,500



# LUXURY CONDO

- Price indicators increased, outpacing the overall market
- Listing inventory expanded as marketing time slipped

Luxury Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$3,354,589	18.2%	\$2,839,121	12.8%	\$2,972,932
Average Price Per Square Foot	\$1,264	7.3%	\$1,178	14.2%	\$1,107
Median Sales Price	\$2,500,000	7.8%	\$2,320,000	10.1%	\$2,270,000
Number of Sales (Closed)	118	12.4%	105	-16.3%	141
Days on Market (From Last List Date)	45	-18.2%	55	-16.7%	54
Listing Discount (From Last List Price)	8.1%		6.9%		8.9%
Listing Inventory (Active)	533	0.8%	529	12.9%	472
Absorption Rate (Months)	13.6	20.9%	15.1	79.4%	10.0
Entry Threshold	\$1,600,000	8.5%	\$1,475,000	10.3%	\$1,450,000

\*This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales. The data is also contained within the other markets presented.

## LUXURY SINGLE FAMILY

- Price indicators were mixed, median sales price increased from same period last year
- Listing inventory expanded as negotiability jumped

## SUNNY ISLES

- Price indicators were mixed as sales declined
- Marketing times slowed as negotiability increased

## BAL HARBOUR

- Price indicators increased as sales declined
- Marketing times stabilized as negotiability drifted lower

## BAY HARBOR

- Price indicators surged and marketing times fell
- Sales rose sharply as negotiability edged higher

## SURFSIDE

- Condo price indicators were mixed as sales increased
- Condo marketing times and negotiability slipped
- Single family price indicators were above prior year levels
- Marketing times expanded as sales edged higher

## NORTH BAY VILLAGE

- All price indicators were above levels seen in the prior year quarter
- Sales declined as negotiability increased

Luxury Single Family Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$10,873,134	4.0%	\$10,454,231	-12.5%	\$12,428,191
Average Price Per Square Foot	\$1,406	-4.0%	\$1,464	-1.5%	\$1,427
Median Sales Price	\$8,935,000	27.6%	\$7,000,000	5.1%	\$8,500,000
Number of Sales	16	23.1%	13	-5.9%	17
Days on Market (From Last List Date)	42	27.3%	33	-45.5%	77
Listing Discount (From Last List Price)	26.3%		13.0%		9.4%
Listing Inventory (Active)	118	26.9%	93	47.5%	80
Absorption Rate (Months)	22.1	38.7%	21.5	96.2%	14.1
Entry Threshold	\$5,750,000	10.6%	\$5,200,000	-11.0%	\$6,460,000

This sub-category is the analysis of the top ten percent of all condo/townhouse & single-family sales. The data is also contained within the other markets presented.

Sunny Isles Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$699,061	4.7%	\$667,621	15.1%	\$607,120
Average Price per Sq Ft	\$522	8.8%	\$480	16.0%	\$450
Median Sales Price	\$305,000	-12.9%	\$350,000	-1.6%	\$310,000
Number of Sales (Closed)	231	6.5%	217	-27.1%	317
Days on Market (From Last List Date)	47	-2.1%	48	-25.4%	63
Listing Discount (From Last List Price)	7.5%		7.1%		7.0%

Bal Harbour Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$2,039,000	32.6%	\$1,537,700	70.8%	\$1,193,493
Average Price per Sq Ft	\$990	23.1%	\$804	44.1%	\$687
Median Sales Price	\$675,000	-19.4%	\$837,500	19.4%	\$565,500
Number of Sales (Closed)	41	2.5%	40	-41.4%	70
Days on Market (From Last List Date)	55	25.0%	44	3.8%	53
Listing Discount (From Last List Price)	7.2%		8.7%		8.4%

Bay Harbor Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$381,623	2.6%	\$371,916	50.8%	\$253,087
Average Price per Sq Ft	\$267	5.5%	\$253	24.2%	\$215
Median Sales Price	\$249,500	-10.9%	\$280,000	34.9%	\$185,000
Number of Sales (Closed)	44	18.9%	37	91.3%	23
Days on Market (From Last List Date)	51	13.3%	45	-39.3%	84
Listing Discount (From Last List Price)	3.4%		4.2%		2.8%

Surfside Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$684,608	41.5%	\$483,776	51.4%	\$452,167
Average Price per Sq Ft	\$523	39.5%	\$375	62.4%	\$322
Median Sales Price	\$387,500	6.6%	\$363,500	-15.3%	\$457,500
Number of Sales (Closed)	20	-33.3%	30	25.0%	16
Days on Market (From Last List Date)	40	-18.4%	49	-9.1%	44
Listing Discount (From Last List Price)	5.6%		5.1%		6.4%

Surfside Single Family Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$760,567	-37.4%	\$1,214,769	16.9%	\$650,417
Average Price per Sq Ft	\$366	-9.6%	\$405	24.1%	\$295
Median Sales Price	\$525,000	-13.2%	\$605,000	1.7%	\$516,000
Number of Sales (Closed)	15	15.4%	13	25.0%	12
Days on Market (From Last List Date)	60	3.4%	58	39.5%	43
Listing Discount (From Last List Price)	6.9%		12.1%		6.2%

North Bay Village Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$280,625	23.6%	\$226,994	5.0%	\$267,148
Average Price per Sq Ft	\$247	18.2%	\$209	13.3%	\$218
Median Sales Price	\$245,000	28.3%	\$191,000	13.7%	\$215,500
Number of Sales (Closed)	53	6.0%	50	-19.7%	66
Days on Market (From Last List Date)	60	1.7%	59	-9.1%	66
Listing Discount (From Last List Price)	5.5%		6.5%		3.9%

## MIAMI BEACH ISLANDS

- All price indicators expanded with large increase in negotiability
- Sales and marketing time slipped from the prior year quarter

Miami Beach Is. Single Family Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$6,715,391	20.3%	\$5,583,750	4.6%	\$6,418,408
Average Price per Sq Ft	\$1,120	7.3%	\$1,044	0.4%	\$1,116
Median Sales Price	\$3,250,000	-18.2%	\$3,975,000	7.6%	\$3,020,000
Number of Sales (Closed)	17	112.5%	8	-10.5%	19
Days on Market (From Last List Date)	54	-8.5%	59	-12.9%	62
Listing Discount (From Last List Price)	35.9%		9.4%		13.1%

## NORTH BEACH

- All condo price indicators were higher as negotiability surged
- Days on market and the number sales edged lower

North Beach Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$380,452	-4.1%	\$396,621	-5.6%	\$403,147
Average Price per Sq Ft	\$393	-5.8%	\$417	-4.4%	\$411
Median Sales Price	\$238,000	-12.5%	\$272,000	1.3%	\$235,000
Number of Sales (Closed)	119	15.5%	103	-24.2%	157
Days on Market (From Last List Date)	53	3.9%	51	-8.6%	58
Listing Discount (From Last List Price)	5.2%		5.8%		5.4%

## MID-BEACH

- Condo price indicators were mixed as sales rose
- Negotiability expanded and marketing times stabilized

Mid-Beach Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$747,566	18.6%	\$630,395	27.6%	\$585,898
Average Price per Sq Ft	\$600	7.1%	\$560	21.5%	\$494
Median Sales Price	\$425,000	3.7%	\$410,000	-2.3%	\$435,000
Number of Sales (Closed)	117	23.2%	95	6.4%	110
Days on Market (From Last List Date)	54	14.9%	47	-1.8%	55
Listing Discount (From Last List Price)	7.4%		6.0%		4.3%

## SOUTH BEACH

- Condo sales increased and price indicators were mixed
- Marketing times and negotiability increased

South Beach Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$656,400	-3.9%	\$683,067	-3.5%	\$680,507
Average Price per Sq Ft	\$746	1.6%	\$734	0.1%	\$745
Median Sales Price	\$314,750	1.6%	\$309,685	4.9%	\$300,000
Number of Sales (Closed)	386	25.3%	308	4.3%	370
Days on Market (From Last List Date)	52	6.1%	49	4.0%	50
Listing Discount (From Last List Price)	8.6%		5.7%		6.2%

## KEY BISCAZYNE

- Condo price indicators posted consistent gains
- Condo sales declined sharply as marketing times slipped
- Single family price indicators were mixed
- Single family sales as well as marketing times and negotiability decreased

Key Biscayne Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,194,157	4.1%	\$1,146,713	7.9%	\$1,106,925
Average Price per Sq Ft	\$697	3.9%	\$671	10.6%	\$630
Median Sales Price	\$880,000	6.7%	\$825,000	8.6%	\$810,000
Number of Sales (Closed)	64	30.6%	49	-19.0%	79
Days on Market (From Last List Date)	52	6.1%	49	-11.9%	59
Listing Discount (From Last List Price)	5.4%		4.3%		4.9%

Key Biscayne Single Family Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$3,006,453	-10.7%	\$3,365,502	-5.2%	\$3,172,904
Average Price per Sq Ft	\$1,022	11.2%	\$919	13.3%	\$902
Median Sales Price	\$2,100,000	-21.6%	\$2,680,000	-10.6%	\$2,350,000
Number of Sales (Closed)	19	-17.4%	23	-26.9%	26
Days on Market (From Last List Date)	46	17.9%	39	-14.8%	54
Listing Discount (From Last List Price)	7.1%		6.5%		8.6%

## FISHER ISLAND

- All condo price indicators surged from prior year levels
- Marketing times and negotiability declined sharply

Fisher Island Condo Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$4,150,000	63.7%	\$2,535,000	38.6%	\$2,995,000
Average Price per Sq Ft	\$1,175	36.5%	\$861	23.6%	\$951
Median Sales Price	\$3,250,000	28.2%	\$2,535,000	25.0%	\$2,600,000
Number of Sales (Closed)	11	450.0%	2	-26.7%	15
Days on Market (From Last List Date)	37	-9.8%	41	-38.3%	60
Listing Discount (From Last List Price)	5.2%		11.4%		17.7%

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